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SECURITIES AND EXCHANGE COMMISSION

[Release No.34-85911; File No. SR-FINRA-2019-008]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Establish a Corporate Bond New Issue Reference Data Service

May 22, 2019.

On March 27, 2019, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to establish a new issue reference data service for corporate bonds. The proposed rule change was published for comment in the Federal Register on April 8, 2019.³ The Commission has received eleven comment letters on the proposal.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Act Release No. 85488 (April 2, 2019), 84 FR 13977.

⁴ See Letters from: (1) Cathy Scott, Director, Fixed Income Forum, on behalf of The Credit Roundtable, dated April 29, 2019; (2) Salman Banaei, Executive Director, IHS Markit, dated April 29, 2019; (3) David R. Burton, Senior Fellow in Economic Policy, The Heritage Foundation, dated April 29, 2019; (4) Tom Quaadman, Executive Vice President, U.S. Chamber of Commerce, dated April 29, 2019; (5) Lynn Martin, President and COO, ICE Data Services, dated April 29, 2019; (6) Tyler Gellasch, Executive Director, Healthy Markets Association, dated April 29, 2019; (7) Greg Babyak, Global Head of Regulatory Affairs, Bloomberg L.P. dated April 29, 2019; (8) Marshall Nicholson and Thomas S. Vales, ICE Bonds dated April 29, 2019; (9) Christopher B. Killian, Managing Director, SIFMA, dated April 29, 2019; (10) Larry Tabb, TABB Group, dated May 15, 2019; and (11) Larry Harris, Fred V. Keenan Chair in Finance, USC Marshall School of Business, dated May 17, 2019.

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is May 23, 2019. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change and the comments received. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates July 7, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2019-008).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Eduardo A. Aleman,

Deputy Secretary.

⁵ 15 U.S.C. 78s(b)(2).

⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).

